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## **China - Peoples Republic of**

### **Oilseeds and Products Update**

#### **MY16/17 China's Soybean Imports to Hit 86 Million Metric Tons**

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**Report Highlights:**

In anticipation of higher demand for industry feed and protein meal, based on a recovery in swine production and steady growth in the poultry sector, China's soybean imports are forecast to hit a record of 86 million metric tons (MMT) in MY16/17, up from the estimated 83 MMT in MY15/16. Post's forecast for MY16/17 soybean imports is slightly lower than the official USDA data forecast of 87 MMT. China's recent sale of stored oilseed and oilseed product reserves (soybeans and rapeseed oil) is expected to absorb market share for food soybeans and vegetable oils. However, forecast lower imports of DDGS as a result of China's anti-dumping investigation may increase demand for soybean meal and thus support growth in soybean imports.

## **Executive Summary:**

In anticipation of higher demand for industry feed and protein meal, based on a recovery in swine production and steady growth in the poultry sector, China's soybean imports are forecast to hit a record of 86 million metric tons (MMT) in MY16/17, up from the estimated 83 MMT in MY15/16. Post's forecast for MY16/17 soybean imports is slightly lower than the official USDA data forecast of 87 MMT. China's recent sale of stored oilseed and oilseed product reserves (soybeans and rapeseed oil) is expected to absorb market share for food soybeans and vegetable oils. However, forecast lower imports of DDGS as a result of China's anti-dumping investigation may increase demand for soybean meal and thus support growth in soybean imports.

## **MY16/17 Chinese soybean production is forecast to recover to 13 MMT**

Due to recent change in the Chinese government's corn policy (see related [GAIN Report CH16035 Oilseeds and Products Update](#)), domestic soybean production is forecast to recover in MY16/17 to 13 MMT from the estimated 11.6 MMT in MY15/16. Post's MY16/17 production is higher than the USDA July 2016 official data of 12.2 MMT. This is based on a larger forecast planted area of 7.11 MHa (up 10.4 percent from the previous year) and a slightly higher yield.

In late July, China's Ministry of Agriculture (MOA) announced that newly added soybean area reached 8 million Mu (or 533,000 Ha) in MY16/17 as a result of government's efforts and policy support to restructure the crop mix. In mid-August, The China Agricultural Outlook Committee (affiliated to MOA) raised MY16/17 soybean production to 12.86 MMT from its previous forecast of 12.76 MMT. The increase reflects expected higher yields due to favorable weather conditions. The China National Grain and Oilseed Information Center (CNGOIC) forecast MY16/17 soybean production at 12.6 MMT, up by 8.6 percent from last year. This is based on a larger planted area of 6.95 MHa, up 7.8 percent compared to the previous year.

An independent oilseed information source based in Heilongjiang province reported that the total soybean acreage in the four northeast provinces reached 3.61 MHa in MY16/17. This is a net increase of 1.25 MHa from the previous year. Similarly, the combined soybean planted area for all other provinces is forecast at 3.41 MHa, up by 327,000 Ha compared to last year. Thus, this source forecasts MY16/17 total soybean production will reach 14.1 MMT, up by 3.67 MMT from its estimated 10.43 MMT in MY15/16.

As previously reported, the Heilongjiang province's soybean industry leader estimated that the MY16/17 corn acreage in the province is down by 1 million hectares (MHa), part of which was substituted with soybeans. One of the major branches of the Heilongjiang State Farm Bureau also reported that the branch's 2016 soybean acreage increased by 40 percent to 152,000 Ha from the 108,666 Ha last year. This is in response to the government's call for less corn planting and also to keep good crop rotation practices.

According to an MOA survey results released during the first week of July, the growth of MY16/17 soybean crop in the Northeast soybean-producing region is rated as “good” due to favorable weather conditions.

### **MY16/17 soybean imports forecast at 86 MMT**

Based on a forecast steady growth in protein meal consumption to meet the growing animal production sector, Post’s forecast for MY16/17 soybean imports is 86 MMT. This is a net increase of 3 MMT from MY15/16 but lower than the USDA July 2016 official forecast of 87 MMT. Post’s estimate for MY15/16 soybean imports coincides with USDA’s official July estimate of 83 MMT, up by 4.65 MMT from MY14/15. According to the Global Trade Atlas, total soybean imports in the first ten months of MY15/16 stands at 68.4 MMT, up 8 percent over the previous year. CNGOIC estimates combined soybean arrivals in August and September could reach 14.6 MMT supporting MY15/16 soybean imports to 83 MMT.

China’s leading industry sources generally agree that MY16/17 soybean imports continue to grow to about 85 MMT. CNGOIC’s current forecast is 85 MMT while China JCI’s forecast stands at 84.6 MMT. It is worth mentioning that the MOA’s China Agricultural Outlook Committee lowered its forecast MY16/17 soybean imports by 1.5 MMT to 83.5 MMT from its July report. This is based on higher domestic soybean yield/production coupled with sales of state soybean reserve.

According to China’s industry statistics, the profit margins for swine farmers in the first half of August remained high. Margins exceeded RMB500 (\$76)/head but were much lower than the RMB1,000 (\$151) to 1,500 (\$227)/head in May. However, China’s industry association estimated a slight fall in the 2016 pork production based on a slow recovery of the swine and sow inventory. Poultry production remained generally stable during July to August. Industry leaders estimate moderate growth for both poultry meat and eggs in 2016. Feed use during the month of August continues to grow as swine farmers continue to fatten pigs for the upcoming mid-autumn and national day festivals. In the second half of 2016, soybean meal use is expected to continue growing moderately.

MOA forecast feed production growth is expected to level off during the 13th Five-Year Plan Period (2016-2020), with a yearly growth rate ranging from 1.5 to 2 percent or annual net growth of 4 to 6 MMT. The growth is mainly driven by swine (of which currently 75 percent are raised with industry feed) and ruminant farming. MOA estimates soybean meal use increased rapidly to 55 MMT in 2015, a net growth of 5.5 MMT from 2014. This is based on a small domestic supply of other protein meals and relatively low price for soybean meal (which is also supported by industry insiders).

### **Factors impacting China’s soybean imports**

The Chinese government’s decision to sell part of its 6 MMT of stored soybean reserves is likely to impact soybean import growth in MY15/16 and MY16/17. As of August 23, six weekly auctions were held with sales totaling 1.04 MMT at relatively cheap price. See the following table.

	Jul 15	Jul 22	Jul 29	Aug 5	Aug 12	Aug 19	Aug 26	.....	Sep 30
Volume offered (1,000 tons)	300	579	603	602	603	602			
Volume purchased (1,000 tons)	300	332	84	102	97	128			
Purchase rate (%)	100	57	14	17	16	21			
Average price (RMB/ton)	3,360	3,262	3,300	3,300	3,189	3,310			

The declining purchase rate is reportedly due to weak prices for soybean meal and oil since August. Weak prices coupled with soy food processors' concerns with quality impacted crusher's participation in the auctions. Currently, the auction price remains lower than the RMB3,500 (or \$ 530)/ton for imported soybeans at ports in mid-August. The government continues to restrict the use of imported biotech soybeans for food processing. These factors might encourage food processors to continue purchasing from the upcoming auctions. Similarly, crushers may return to auctions if crushing margins improve. Otherwise, the total purchased volume by the end of September may not reach more than 2 MMT, much lower than expected 3 MMT.

A favorable factor supporting soybean import growth is China's anti-dumping investigation against U.S. DDGS imports. This may result in 2 to 3 MMT less of DDGS imports in 2016. China's DDGS imports declined significantly to about 1.5 MMT during the first 6 months of 2016 compared to the 2.4 MMT in the previous year. As the anti-dumping investigation is pending, many industry insiders estimate total DDGS imports could fall to 3 MMT from the record 6.3 MMT in 2015 (or average yearly imports of 5 MMT in recent years). Lower DDGS imports in 2017 may continue and may boost China's use of soybean meal.

Forecast lower rapeseed and cottonseed production in MY16/17 is also expected to be compensated by soybean imports for protein meal.

### **Forecast MY16/17 rapeseed production is 13.5 MMT**

Based on a forecast planted area of 7 MHa, down 4.1 percent from the previous year, MY16/17 rapeseed production is forecast to fall by 5.6 percent to 13.5 MMT. CNGOIC's August estimate of MY16/17 rapeseed production stands at 14 MMT based on a relatively high acreage at 7.1 MHa.

### **MY16/17 rapeseed imports forecast at 3.9 MMT**

Post's forecast for MY16/17 rapeseed imports is 3.9 MMT. This forecast is unchanged from the estimated imports for MY15/16, but is higher than the USDA official forecast of 3.8 MMT. Rapeseed imports face uncertainty as the Chinese regulatory authorities are likely to enforce stricter inspection rules in September 2016. Based on a new inspection requirement, rapeseed suppliers will be requested to reduce foreign matter content in rapeseed exports to China to 1 percent from the current 2.5 percent. Industry source reported that technical discussions between China and the major

rapeseed exporting country to address China's quarantine concern on foreign matter were held in mid-August. However, there was reportedly no immediate breakthrough on the issue. This could impact China's import contracts as rapeseed harvest in major exporting country approaches. Notwithstanding, industry sources indicate that in August Chinese buyers signed import contracts for 4 shipments of rapeseed from Canada implying that the industry remains confident on a consensus on the issue.

Additionally, China's cumulative sales of state rapeseed oil reserves of 2.28 MMT (ending in June) are expected to satisfy part of the rapeseed product market for the rest of 2016. Positive news is the world rapeseed production in MY16/17 appears to be higher than the previous forecast. That said, a significant fall in rapeseed imports is not expected given China's large crushing capacity and lower-than-officially reported domestic production.

### **MY16/17 Chinese peanut production is up**

MY16/17 peanut production is expected to grow to 17 MMT given its comparatively stable profits and also in response to lower government support for corn planting. Based on reported acreage expansion, CNGOIC's late July report raised MY16/17 peanut production to 17.7 MMT, up 7.7 percent over the previous year.

### **Forecast MY16/17 peanut imports remain strong**

Post raised its MY15/16 peanut imports to 550,000 tons primarily due to price advantages for imported peanuts both in shell and shelled. Comparatively, Post forecast MY16/17 imports are down to 400,000 tons mainly based on expected high domestic production.

Chinese imports of both shelled and in-shell peanuts surged during the first three quarters of MY15/16 (see more in [GAIN CH16041](#)). Peanut import shipments usually decline during July to September as the crushers try to avoid the hot season to guarantee oil quality and domestic crop partly will enter market in late August. Currently, Post forecast MY16/17 imports are 400,000 tons given the MY16/17 domestic peanut acreage seems to be expanded greatly coupled with a continuing depreciation of Chinese currency, both adding pressure on import profit margins.

### **MY16/17 cotton seed production is expected to fall to 8.3 MMT**

Post's forecast MY16/17 cotton seed production is 8.3 MMT, significantly lower from the 11 MMT in MY14/15, and lower than the estimated 8.9 MMT in MY15/16. In response to low profit expectations due to the government's low support for cotton production, Post's forecast for MY16/17 cotton acreage is more than 9 percent lower than the previous year. According to a survey done in May by the China Cotton Association, MY16/17 cotton acreage is expected to fall by 10 percent from MY15/16.

### **Forecast MY16/17 vegetable oil imports level off**

Based on the high crushing volume of oilseeds and the sales of state oilseed product reserves,

China's vegetable oil imports in MY15/16 declined and continue to be flat in MY16/17. MY16/17 soybean oil imports are forecast at 650,000 tons, unchanged from MY15/16 estimate. MY16/17 rapeseed oil imports are forecast at 700,000 tons, down from the estimate 750,000 tons for MY15/16. Peanut oil imports are forecast at 130,000 tons in MY16/17 from the estimate of 120,000 tons in MY15/16. Due to the relatively cheaper prices for Ukraine and Russia supplies, and Chinese consumer's diversified preferences for vegetable oil, sunflower seed oil imports are up to 0.8 MMT in MY15/16 and expected to remain similar level in MY16/17.

Post's estimate for MY15/16 palm oil imports are lowered to 5 MMT based on lower than expected imports in recent months. Weaker palm oil imports are due to a combination of factors: resumption of export duty in exporting countries; weak demand for palm oil; an adequate supply of other vegetable oils; and depreciation of the Chinese currency. Palm oil imports were 3.8 MMT in the first ten months of MY15/16, significantly down from the 4.6 MMT in the previous year. Palm oil imports may recover moderately during August through September given low domestic palm oil stocks. Domestic palm oil stocks are estimated at less than half of the average level in the past five years. Post's preliminary forecast for MY16/17 palm oil imports are up to 5.2 MMT. However, this is significantly lower than the average 5.95 MMT during MY12/13 to MY14/15.

As previously reported, since late 2015, China began to sell its aged rapeseed oil reserves, estimated at 6.41 MMT. Based on CNGOIC, as of June 1, 2016, a total of 2.28 MMT of rapeseed oil reserves were sold. The 2.28 MMT of rapeseed oil sold is expected to reach end-users impacting vegetable oil market in the second half of 2016. The government suspended the auction of rapeseed oil in June without an official public notice. Based on CNGOIC's estimate, as of this report, China's state rapeseed oil reserve stands at about 4.1 MMT.

**Table 1. Soybeans**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	7,700	6,800	6,600	6,440	6,200	7,110
Area Harvested	6,800	6,800	6,440	6,440	6,800	7,110
Beginning Stocks	13,877	13,877	17,034	16,234	15,984	14,984
Production	12,150	12,150	11,600	11,600	12,200	13,000
MY Imports	78,350	78,350	83,000	83,000	87,000	86,000
MY Imp. from U.S.	29,697	29,697	28,500	28,000	30,000	29,500
MY Imp. from EU	0	0	0	0	0	0
Total Supply	104,377	104,377	111,634	110,834	115,184	113,984
MY Exports	143	143	150	150	150	150
MY Exp. to EU	10	0	10	10	10	10
Crush	74,500	74,500	81,800	81,500	87,000	86,000
Food Use Dom. Cons.	10,200	11,000	10,800	11,400	11,200	11,700
Feed Waste Dom. Cons.	2,500	2,500	2,900	2,800	3,000	3,000
Total Dom. Cons.	87,200	88,000	95,500	95,700	101,200	100,700
Ending Stocks	17,034	16,234	15,984	14,984	13,834	13,134
Total Distribution	104,377	104,377	111,634	110,834	115,184	113,984
CY Imports	81,740	81,740	83,500	83,500	89,000	86,000
CY Imp. from U.S.	28,000	28,413	29,000	29,000	30,000	30,000
CY Exports	133	133	150	150	150	150
CY Exp. to U.S.	70	70	70	50	70	50

**Table 2. Rapeseed**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Rapeseed (1000 tons;1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	0	7,588	0	7,300	0	7,000
Area Harvested	7,588	7,588	7,300	7,300	7,000	7,000
Beginning Stocks	1,036	1,036	1,499	1,499	1,048	998
Production	14,772	14,772	14,300	14,300	13,300	13,500
MY Imports	4,591	4,591	4,250	3,900	3,800	3,900
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	20,399	20,399	20,049	19,699	18,148	18,398
MY Exports	0	0	1	1	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	18,300	18,300	18,400	18,100	16,800	16,800
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	600	600	600	600	600	600
Total Dom. Cons.	18,900	18,900	19,000	18,700	17,400	17,400
Ending Stocks	1,499	1,499	1,048	998	748	998
Total Distribution	20,399	20,399	20,049	19,699	18,148	18,398
CY Imports	4,470	4,470	4,200	3,900	3,800	4,000
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	0	0	0	0	0
CY Exp. to U.S.	0	0	0	0	0	0

**Table 3. Peanuts**



PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Peanut (1000 tons; 1000 Ha)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	4,604	4,604	4,600	4,600	4,700	4,750
Area Harvested	4,604	4,604	4,600	4,600	4,700	4,750
Beginning Stocks	0	0	0	0	0	0
Production	16,482	16,482	16,500	16,500	16,900	17,000
MY Imports	161	161	580	550	600	400
MY Imp. from U.S.	0	21	0	5	0	10
MY Imp. from EU	0	0	0	0	0	0
Total Supply	16,643	16,643	17,080	17,050	17,500	17,400
MY Exports	502	502	500	500	500	500
MY Exp. to EU	37	37	50	50	50	50
Crush	8,394	8,394	8,750	8,850	9,050	9,130
Food Use Dom. Cons.	6,650	6,650	6,830	6,700	6,950	6,750
Feed Waste Dom. Cons.	1,097	1,097	1,000	1,000	1,000	1,020
Total Dom. Cons.	16,141	16,141	16,580	16,550	17,000	16,900
Ending Stocks	0	0	0	0	0	0
Total Distribution	16,643	16,643	17,080	17,050	17,500	17,400
CY Imports	165	175	550	500	600	450
CY Imp. from U.S.	0	12	0	8	0	10
CY Exports	511	509	500	500	500	500
CY Exp. to U.S.	0	0	0	0	0	0

**Meal PSD Tables**

**Table 4. Soybean Meal**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Meal, Soybean (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	74,500	74,500	81,800	81,500	87,000	86,000
Extr. Rate, 999.9999	0.7921	0.7921	0.792	0.792	0.792	0.792
Beginning Stocks	0	0	0	0	0	0
Production	59,008	59,008	64,782	64,548	68,900	68,110
MY Imports	58	58	30	27	30	20
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	59,066	59,066	64,812	64,575	68,930	68,130
MY Exports	1,595	1,577	1,850	1,800	1,850	1,850
MY Exp. to EU	60	60	30	100	30	100
Industrial Dom. Cons.	980	980	1,000	1,000	1,020	1,050
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	56,491	56,509	61,962	61,775	66,060	65,230
Total Dom. Cons.	57,471	57,489	62,962	62,775	67,080	66,280
Ending Stocks	0	0	0	0	0	0
Total Distribution	59,066	59,066	64,812	64,575	68,930	68,130
CY Imports	60	60	30	25	30	25
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	1,714	1,696	1,850	1,800	1,850	1,900
CY Exp. to U.S.	20	20	20	20	0	30

**Table 5. Soybean Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Soybean (1000 tons)</b>					
	<b>2014/15</b>		<b>2015/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	74,500	74,500	81,800	81,500	87,000	86,000
Extr. Rate, 999.9999	0.179	0.179	0.179	0.179	0.179	0.179
Beginning Stocks	965	965	778	778	693	750
Production	13,347	13,347	14,655	14,590	15,587	15,390
MY Imports	773	773	820	650	820	650
MY Imp. from U.S.	150	0	100	30	100	30
MY Imp. from EU	0	0	0	0	0	0
Total Supply	15,085	15,085	16,253	16,018	17,100	16,790
MY Exports	107	107	110	100	110	100
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	14,200	14,200	15,450	15,168	16,200	15,800
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	14,200	14,200	15,450	15,168	16,200	15,800
Ending Stocks	778	778	693	750	790	890
Total Distribution	15,085	15,085	16,253	16,018	17,100	16,790
CY Imports	818	818	820	650	820	700
CY Imp. from U.S.	150	0	100	30	100	30
CY Exports	104	104	110	100	110	100
CY Exp. to U.S.	0	0	0	0	0	0

**Table 6. Rapeseed Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Rapeseed (1000 tons)</b>					
	<b>2014/15</b>		<b>2015/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	18,300	18,300	18,400	18,100	16,800	16,800
Extr. Rate, 999.9999	0.390	0.390	0.390	0.390	0.39	0.39
Beginning Stocks	4,051	4,051	4,164	4,164	4,085	4,188
Production	7,137	7,137	7,176	7,059	6,552	6,552
MY Imports	732	732	800	750	700	700
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	107	0	110	0	100
Total Supply	11,920	11,920	12,140	11,973	11,337	11,440
MY Exports	6	6	5	6	5	5
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	7,750	7,750	8,050	7,779	8,200	8,061
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	7,750	7,750	8,050	7,779	8,200	8,061
Ending Stocks	4,164	4,164	4,085	4,188	3,132	3,374
Total Distribution	11,920	11,920	12,140	11,973	11,337	11,440
CY Imports	815	815	800	750	700	700
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	5	5	5	5	5	5
CY Exp. to U.S.	0	0	0	0	0	0

**Table 7. Peanut Oil**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Peanut (1000 tons)					
	2014/15		2015/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	8,394	8,394	8,750	8,850	9,050	9,130
Extr. Rate, 999.9999	0.320	0.320	0.320	0.32	0.32	0.32
Beginning Stocks	0	0	0	0	0	0
Production	2,686	2,686	2,800	2,832	2,896	2,922
MY Imports	141	141	150	120	150	130
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2,827	2,827	2,950	2,952	3,046	3,052
MY Exports	8	8	10	7	6	6
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	2,819	2,819	2,940	2,945	3,040	3,046
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2,819	2,819	2,940	2,945	3,040	3,046
Ending Stocks	0	0	0	0	0	0
Total Distribution	2,827	2,827	2,950	2,952	3,046	3,052
CY Imports	128	128	150	130	150	130
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	8	8	7	7	6	6
CY Exp. to U.S.	0	0	0	0	0	0

**Table 8. Palm Oil**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oil, Palm (1000 tons)					
	2014/15		2014/16		2016/17	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Trees	0	0	0	0	0	0
Beginning Stocks	310	310	255	255	205	100
Production	0	0	0	0	0	0
MY Imports	5,696	5,696	5,000	5,000	5,150	5,200
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	6,006	6,006	5,255	5,255	5,355	5,300
MY Exports	1	1	0	0	0	2
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	1,950	1,950	2,000	2,050	2,050	2,100
Food Use Dom. Cons.	3,800	3,800	3,050	3,105	3,100	3,050
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5,750	5,750	5,050	5,155	5,150	5,150
Ending Stocks	255	255	205	100	205	148
Total Distribution	6,006	6,006	5,255	5,255	5,355	5,300
CY Imports	5,910	5,910	5,000	5,100	5,150	5,250
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	2	2	0	1	0	2
CY Exp. to U.S.	0	0	0	0	0	0

**Table 9. Sunflower Seed Oil**

<b>PSD Table</b>						
<b>Country</b>	<b>China, Peoples Republic of</b>					
<b>Commodity</b>	<b>Oil, Sunflower Seed (1000 tons)</b>					
	<b>2014/15</b>		<b>2015/16</b>		<b>2016/17</b>	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2014		10/2015		10/2016
Crush	1,300	1,300	1,300	1,294	1320	1322
Extr. Rate, 999.9999	0.359	0.359	0.359	0.359	0.360	0.359
Beginning Stocks	0	0	0	0	0	0
Production	466	466	466	465	475	475
MY Imports	534	534	750	800	750	800
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1,000	1,000	1,216	1,265	1,225	1,275
MY Exports	0	2	0	2	0	2
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1,000	998	1,216	1,263	1,225	1,273
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1,000	998	1,216	1,263	1,225	1,273
Ending Stocks	0	0	0	0	0	0
Total Distribution	1,000	1,000	1,216	1,265	1,225	1,275
CY Imports	450	651	700	800	700	800
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	0	1	0	2	0	2
CY Exp. to U.S.	0	0	0	0	0	0